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World Production and Trade

United States
Department of
Agriculture

Foreign
Agricultural
Service

Washington, D.C. 20250

Weekly
Roundup

WR 33-88

Aug. 17, 1988

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

U.S. EXPORT SALES

U.S. Exports of Rice and Cotton for 1987/88 Below Previous Year. Year-end data from FAS's Export Sales Report show U.S. rice exports for the 1987/88 marketing year (Aug/July) at 2.089 million tons, 16 percent below last year's total, although equal to the five-year average. Exports of upland cotton totaled 6.257 million running bales, 3 percent below last year, but 20 percent above the five-year average.

Export sales of corn, grain sorghum and soybeans for the 1987/88 season continue at levels above last season while exports and outstanding sales of wheat for 1988/89 are slightly below the rate of the year earlier.

The following table compares accumulated exports and outstanding sales for similar periods in the 1986/87 and the 1987/88 marketing years as reported under FAS's Export Sales Reporting Program. Data for 1986/87 are as of Aug. 6, 1987, while data for 1987/88 and 1988/89 are as of Aug. 4, 1988. Accumulated exports are commodities which have been sold and exported. Outstanding sales are commodities which have been sold but not yet exported. Data are measured in thousand units (metric tons/bales).

Commodity	Year beginning	Accumulated exports		Outstanding sales	
		86/87	87/88	86/87	87/88
Corn	Sept. 1	36,550	40,604	3,193	4,361
Grain sorghum	Sept. 1	4,791	5,357	303	663
Soybeans	Sept. 1	19,580	20,949	1,696	1,229
Rice (final)	Aug. 1	2,496	2,089	-	-
Cotton (final)	Aug. 1	6,257	6,073	-	-
New marketing year		87/88	88/89	87/88	88/89
Wheat	June 1	8,001	6,818	5,825	6,708
Rice	Aug. 1	16	2	537	206
Cotton	Aug. 1	39	27	3,375	2,094

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EXCHANGE Rec'd
AUG 30 1988

OILSEEDS AND PRODUCTS

EUROPEAN COMMUNITY Study Targets Oilseeds. The conclusions of a study, "An Examination of Disharmonies Between USA and EC," financed by the European Community (EC) Commission, are influenced by the notion that many of the problems in the EC feed and livestock sectors are the result of lack of protection against imports of oilseeds and non-grain feed ingredients. One option outlined in the study would assess duties on imports of oilseeds and products; one chapter of the study explores the possibilities for compensating the United States for such a move.

DAIRY, LIVESTOCK AND POULTRY

USSR'S Meat, Milk and Egg Output UP for the First Half of 1988. In the USSR, meat production on state and collective farms was up 4 percent during the first 6 months of 1988, according to a report from the U.S. agricultural counselor in Moscow. Output of milk and eggs were each up 5 percent. On July 1, state and collective farms were reported to be holding 97.6 million head of cattle, of which 28.9 million were cows. Compared to July 1, 1987 cattle numbers and cow numbers were down 2 and 1 percent, respectively. Hog numbers were reported at 58.4 million, 1 million head below 1987. Holdings of sheep and goats and of poultry were up slightly.

MEXICO'S Broiler Output Expected To Decline in 1988. In Mexico, continued deterioration of consumer purchasing power plus some increase in imports are expected to cause a decline in domestic broiler output according to a report from the U.S. agricultural counselor in Mexico City. Current forecasts indicate 1988 broiler output will total 335,000 tons, sharply below the 395,000 tons produced in 1987. Another production decline is forecast for 1989.

COFFEE

GUATEMALAN Coffee Outturn Revised Upward. Coffee production in Guatemala for the 1988/89 season has been revised to 2.7 million 60-kilo bags, up 4 percent from the June forecast, according to the U.S. agricultural attache in Guatemala City. Good rains beginning in the second week of June improved coffee prospects. The rains followed an extended dry spell which coffee trees weathered better than was expected. The 1987/88 crop was also revised upward to 2.8 million bags, up 150,000 bags from the previous estimate.

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Coffee Production Forecast in BURUNDI Lowered. Coffee outturn in Burundi is now forecast at 500,000 60-kilogram bags, down 100,000 bags from the first forecast in June, according to the U.S. embassy in Bujumbura. The 1987/88 coffee production estimate was also revised downward by 100,000 bags to 600,000. Current government plans are to provide growers with 30 million Arabica trees in 1988 with the goal of an 825,000-bag annual output by 1992.

WEEKLY EXCHANGE RATE DEVELOPMENTS

During the week of August 8, the dollar was mixed against major currencies despite key interest rate increases in the United States.

Currencies	Current	----Percent change from-----		
	rate 08/11/88	week ago 08/04/88	month ago 07/14/88	year ago 08/87
Argentine austral	12.0000	14.83	35.82	485.37
Australian dollar	1.2395	-0.10	-1.11	-12.29
Brazilian cruzado	260.6900	4.35	25.25	454.27
Canadian dollar	1.2193	1.15	0.90	-7.96
South African rand	2.4582	-0.28	2.14	18.68
Thai baht	25.5200	0.14	0.24	-1.66
ECU	0.9118	1.10	2.51	1.78
British pound	0.5834	-0.21	-1.44	-6.64
French franc	6.3830	0.70	2.37	3.07
West German mark	1.8825	0.19	1.80	1.49
Japanese yen	132.6500	-0.23	-0.38	-9.92
South Korean won	723.3000	-0.06	-0.40	-10.52
New Taiwan dollar	28.5800	0.00	-0.17	-5.33

Exchange rates are spot as of 3 p.m. Eastern Time, August 11.

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EXPORT ENHANCEMENT PROGRAM INITIATIVES

The status of USDA's Export Enhancement Program as of Aug. 11, 1988, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS
102. Kenya wheat	May 6, '88	100,000
101. Central African Republic wheat flour	April 28, '88	40,000
100. Benin wheat flour	April 25, '88	50,000 Sold 3,700
99. West Africa frozen poultry (Benin, Cameroon, Cote d'Ivoire, Gabon, Ghana, Guinea, Liberia, Senegal, Sierra Leone, Togo)	April 18, '88	5,000 Sold 20
98. German Dem. Rep. wheat	April 14, '88	130,000
97. India wheat	April 13, '88	1,200,000 COMPLETE
	July 13, '88	800,000 Sold 300,000
96. Peru barley malt	March 31, '88	20,000
95. Cameroon barley malt	March 25, '88	20,000
94. Burundi wheat	Feb. 8, '88	10,000
93. Central American countries barley malt (Costa Rica, El Salvador, Guatemala, Honduras)	Jan. 27, '88	40,000 Sold 2,000
92. Turkey vegetable oil	Jan. 6, '88	80,000 COMPLETE
91. Algeria barley malt	Dec. 30, '87	10,000 Sold 3,300
90. Iraq barley malt	Dec. 23, '87	5,000
89. Burundi barley malt	Dec. 16, '87	15,000
88. Lebanon wheat	Dec. 11, '87	150,000
87. Finland wheat	Dec. 9, '87	50,000 COMPLETE
	Jan. 21, '88	50,000 Sold 32,500
	March 4, '88	150,000
86. Mexico wheat	Dec. 2, '87	200,000 COMPLETE
	March 3, '88	600,000 COMPLETE (600,375)
85. Zaire frozen poultry	Nov. 30, '87	7,000
84. China dairy cattle	Nov. 18, '87	3,000 head Sold 185
	April 29, '88	Balance withdrawn
83. Bulgaria barley	Nov. 17, '87	150,000 COMPLETE
82. Bulgaria wheat	Nov. 17, '87	150,000 COMPLETE
	Jan. 4, '88	200,000
81. Gulf countries frozen poultry (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates)	Nov. 3, '87	16,000 Sold 4,022
80. Saudi Arabia frozen poultry	Nov. 3, '87	20,000 Sold 500
79. Hungary barley	Oct. 30, '87	100,000

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

78.	Algeria vegetable oil	Oct. 22, '87	60,000	COMPLETE
		April 8, '88	60,000	Sold 4,000
77.	Morocco vegetable oil	Oct. 13, '87	60,000	Sold 27,000
76.	Tunisia vegetable oil	Sept. 24, '87	60,000	COMPLETE
75.	Singapore frozen poultry	Sept. 24, '87	2,000	Sold 182.3
74.	Near East table eggs	Aug. 27, '87	50 million	COMPLETE
	(Bahrain, Kuwait, Oman,		eggs	
	Qatar, United Arab	April 15, '88	60 million	Sold 30
	Emirates, Yemen)		eggs	million eggs
73.	Saudi Arabia dairy cattle	Aug. 27, '87	2,000 head	Sold 1,870
				head
		April 29, '88		Balance
				withdrawn
72.	Iraq barley	Aug. 10, '87	150,000	COMPLETE
		Dec. 28, '87	100,000	COMPLETE
71.	Brazil wheat	July 30, '87	300,000	Sold 66,000
70.	Colombia wheat	July 30, '87	300,000	COMPLETE
69.	Israel wheat	May 29, '87	200,000	
		April 18, '88		Withdrawn
68.	Bangladesh wheat	May 22, '87	100,000	COMPLETE
		July 8, '87	50,000	COMPLETE
		Aug. 12, '87	150,000	Sold 144,500
		Sept. 10, '87	300,000	
67.	Soviet Union wheat	April 30, '87	4,000,000	COMPLETE
		Oct. 15, '87	65,000	COMPLETE
		Nov. 9, '87	2,400,000	COMPLETE
		Nov. 27, '87	2,350,000	COMPLETE
		Jan. 29, '88	2,000,000	COMPLETE
		March 18, '88	1,000,000	COMPLETE
		April 4, '88	1,000,000	Sold 989,800
66.	Turkey rice	April 3, '87	70,000	COMPLETE
65.	Colombia barley malt	April 3, '87	15,000	COMPLETE
64.	Iraq table eggs	Feb. 20, '87	189 million	Sold 178
			eggs	million
		April 22, '88	96 million	eggs
63.	Canary Islands poultry	Feb. 9, '87	5,000	COMPLETE
		May 10, '88	1,000	COMPLETE
62.	Nigeria wheat	Jan. 28, '87	500,000	
61.	China wheat	Jan. 26, '87	1,000,000	COMPLETE
		Aug. 18, '87	1,000,000	COMPLETE
		Nov. 17, '87	1,000,000	COMPLETE
		Dec. 11, '87	1,000,000	COMPLETE
		Feb. 5, '88	1,200,000	COMPLETE
		April 5, '88	2,000,000	Sold 1,990,000
60.	Iraq wheat	Jan. 16, '87	800,000	COMPLETE
		Oct. 26, '87	1,000,000	Sold 752,000
59.	Switzerland barley or	Jan. 16, '87	250,000	Sold 9,000
	sorghum			

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

58. Poland wheat	Jan. 7, '87	500,000	COMPLETE
	July 2, '87	500,000	COMPLETE
	Dec. 1, '87	1,000,000	Sold 975,000
	March 22, '88	500,000	
57. Poland barley or sorghum	Dec. 31, '86	200,000	COMPLETE
	Dec. 14, '87	500,000	Sold 205,000
56. Romania wheat	Dec. 23, '86	250,000	
55. Iraq poultry	Dec. 22, '86	60,000	COMPLETE
	Oct. 2, '87	10,000	Sold 5,000
	Nov. 25, '87	30,000	
54. Dominican Republic table eggs	Dec. 9, '86	25 million eggs	Sold 11.1 million eggs
53. Zanzibar wheat flour	Dec. 9, '86	20,000	Sold 6,000
52. Tunisia barley	Dec. 1, '86	150,000	COMPLETE
	March 23, '88	350,000	
51. Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates) dairy cattle	Oct. 30, '86	1,500 head	COMPLETE
	Aug. 27, '87	1,500 head	Sold 24 head
	April 29, '88		Balance withdrawn
50. West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Oct. 30, '86	345,000	Sold 282,850
	June 15, '87	185,000	
	Feb. 4, '88	50,000	
49. Dominican Republic poultry	Oct. 29, '86	1,500	COMPLETE
	Jan. 12, '88	2,000	
48. Philippines barley malt	Oct. 20, '86	60,000	Sold 46,000
47. Cameroon wheat flour	Oct. 14, '86	20,000	COMPLETE
	May 26, '88	35,000	
46. Romania barley	Sept. 24, '86	200,000	Sold 125,000
45. Venezuela barley malt	Sept. 4, '86	100,000	
44. Cyprus barley	Aug. 26, '86	150,000	Sold 130,000
43. Canary Islands wheat	Aug. 8, '86	100,000	Sold 7,300
42. Egypt semolina	Aug. 6, '86	30,000	Sold 23,000
	Sept. 29, 1987		Balance withdrawn
41. Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40. Canary Is. dairy cattle	July 28, '86	3,000 head	Sold 2,985
	April 29, '88		Balance withdrawn
39. Hong Kong table eggs	July 28, '86	44 million eggs	COMPLETE
	Nov. 16, '87	48 million eggs	COMPLETE
	June 7, '88	48 million eggs	Sold 18.8 million
38. Senegal wheat	July 17, '86	100,000	COMPLETE
	Sept. 11, '87	110,000	

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

37. India vegetable oil	July 8, '86	25,000	COMPLETE
	Dec. 15, '87	300,000	Sold 120,000
36. Jordan barley	June 17, '86	60,000	COMPLETE
	Nov. 12, '86	100,000	
35. Israel barley	June 17, '86	200,000	COMPLETE
	Sept. 14, '87	200,000	COMPLETE
			(206,200)
	April 27, '88	200,000	Sold 30,000
34. Tunisia dairy cattle	May 29, '86	4,000 head	COMPLETE
33. Algeria dairy cattle	May 29, '86	5,000 head	COMPLETE
32. Sri Lanka wheat	May 16, '86	125,000	COMPLETE
	March 5, '87	95,000	COMPLETE
	Aug. 20, '87	240,000	Sold 190,000
31. Saudi Arabia barley	May 7, '86	500,000	COMPLETE
	Aug. 6, '86	250,000	COMPLETE
	Sept. 16, '86	300,000	COMPLETE
	Oct. 8, '86	200,000	COMPLETE
			(201,000)
	Jan. 5, '87	1,250,000	COMPLETE
	May 15, '87	500,000	COMPLETE
	Aug. 4, '87	500,000	COMPLETE
	April 18, '88	250,000	COMPLETE
	June 7, '88	300,000	Sold 25,000
30. Algeria barley	Apr. 17, '86	500,000	COMPLETE
	April 18, '88	200,000	Sold 198,000
29. Morocco dairy cattle	April 16, '86	4,000 head	COMPLETE
	Dec. 8, '87	7,500 head	
	April 29, '88		Withdrawn
	July 7, '88	5,000 head	
		non-registered	
28. Turkey dairy cattle	April 16, '86	5,000 head	COMPLETE
	June 18, '86	5,000 head	COMPLETE
	Nov. 18, '87	10,000 head	
	April 29, '88		Withdrawn
	July 7, '88	5,000 head	
		non-registered	
27. Egypt dairy cattle	April 16, '86	6,000 head	COMPLETE
	Sept. 12, '86	10,000 head	Sold 3,681
	Oct. 19, '87		Withdrawn
26. Yemen poultry feed	April 14, '86	150,000	Sold 111,468
	Dec. 1, '87	186,500	
25. Yugoslavia wheat	April 10, '86	200,000	COMPLETE
	June 24, '86	200,000	COMPLETE
	Oct. 7, '86	500,000	Sold 417,050
	Oct. 19, '87	500,000	
24. Indonesia dairy cattle	April 9, '86	7,500 head	COMPLETE
	June 18, '87	8,000 head	COMPLETE
	Oct. 5, '87	8,000 head	Sold 4,000
	April 29, '88		Balance
			withdrawn

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

23. Syria wheat	April 8, '86	700,000	CANCELED
22. Benin wheat (remaining 15,000 tons transferred to West Africa)	April 7, '86	45,000	COMPLETE
21. Algeria table eggs	April 4, '86	500 million	eggs
	Sept. 29, '87		Withdrawn
20. Iraq dairy cattle	April 4, '86	6,500 head	Sold 6,028
	April 29, '88		Balance withdrawn
19. Jordan wheat	March 19, '86	75,000	COMPLETE
	June 20, '86	75,000	COMPLETE
	Dec. 31, '86	225,000	COMPLETE
	March 2, '86	350,000	
18. Tunisia wheat	March 18, '86	300,000	COMPLETE
	Aug. 22, '86	800,000	Sold 775,000
	Feb. 3, '88	725,000	
17. Algeria wheat flour	Feb. 25, '86	100,000	
	Sept. 29, '87		Withdrawn
16. Algeria semolina	Feb. 11, '86	250,000	Sold 30,000
	Oct. 9, '87	Allocation reduced	COMPLETE
15. Philippines wheat	Oct. 9, '87	50,000	
	Jan. 7, '86	150,000	COMPLETE (152,400)
	Aug. 10, '87	500,000	COMPLETE
	Feb. 11, '88	500,000	Sold 445,000
14. Zaire wheat	Dec. 27, '85	35,000	COMPLETE
	May 15, '86	45,000	COMPLETE
	Oct. 10, '86	40,000	COMPLETE
	July 16, '87	80,000	COMPLETE
	Feb. 4, '88	160,000	Sold 15,000
13. Nigeria barley malt	Dec. 10, '85	100,000	Sold 93,464
12. Iraq wheat flour	Dec. 9, '85	150,000	COMPLETE
	Jan. 7, '87	175,000	Sold 75,000
11. Egypt poultry	Nov. 26, '85	8,000	COMPLETE
	March 21, '86	15,000	COMPLETE
	June 18, '86	5,000	COMPLETE
	July 8, '86	15,000	COMPLETE
	Dec. 19, '86	25,000	COMPLETE
	Feb. 27, '87	6,000	COMPLETE
	June 7, '88	5,000	
10. Zaire wheat flour	Nov. 18, '85	64,000	COMPLETE
	May 15, '86	30,000	COMPLETE
	April 20, '88	45,000	
9. Philippines wheat flour	Nov. 15, '85	100,000	Sold 50,000
	Sept. 29, '87		Balance withdrawn
8. Jordan rice	Nov. 8, '85	40,000	COMPLETE
	Jan. 13, '87	60,000	Sold 51,150

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

7. Turkey wheat	Oct. 16, '85	500,000	COMPLETE (506,600)
	May 8, '86	500,000	Sold 248,000
6. Morocco wheat	Sept. 30, '85	1,500,000	COMPLETE
	Dec. 9, '86	790,000	COMPLETE
	July 1, '87	500,000	COMPLETE
	Nov. 23, '87	1,500,000	Sold 660,000
5. Yemen wheat	Sept. 6, '85	100,000	COMPLETE
	Jan. 26, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	COMPLETE
	May 31, '88	100,000	
4. Yemen wheat flour	Aug. 20, '85	50,000	COMPLETE
	April 14, '86	100,000	COMPLETE
	May 18, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	Sold 16,040
3. Egypt wheat	July 26, '85	500,000	COMPLETE
	Oct. 30, '85	500,000	COMPLETE (512,500)
	June 24, '86	500,000	COMPLETE
	July 29, '86	52,000	COMPLETE
	Oct. 8, '86	1,000,000	COMPLETE
	July 8, '87	500,000	COMPLETE
	Nov. 30, '87	1,000,000	COMPLETE
	May 11, '88	1,000,000	Sold 232,750
2. Egypt wheat flour	July 2, '85	600,000	COMPLETE
	Aug. 6, '86	600,000	Sold 356,000
1. Algeria wheat (ex durum)	June 4, '85	1,000,000	COMPLETE
wheat (ex durum)	April 10, '86	1,000,000	COMPLETE
durum	Nov. 10, '86	300,000	COMPLETE
durum	March 16, '87	300,000	COMPLETE
durum	July 24, '87	300,000	COMPLETE
durum	Oct. 29, '87	300,000	COMPLETE
wheat (all)	Dec. 31, '87	1,000,000	COMPLETE

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EXPORT ENHANCEMENT PROGRAM SUMMARY

Announced as of Aug. 11, 1988

Announced to Date* 63,872,890 tons grains and products (grain equivalent)
560 million table eggs
238,500 tons frozen poultry
74,773 head dairy cattle
645,000 tons vegetable oil

Sold to Date 44,116,134 tons wheat
2,224,414 tons flour (grain equivalent)
5,960,154 tons barley
72,610 tons semolina (grain equivalent)
213,013 tons barley malt (grain equivalent)
229,000 tons sorghum
161,150 tons rice
111,468 tons poultry feed
376,000 tons vegetable oil
151,243 tons frozen poultry
64,773 head dairy cattle
379,706,820 table eggs

Total Sales Value: \$5,402.1 million
Estimated Bonus Book Value: \$2,965.7 million
Market Value of Awards: \$2,144.6 million

*Does not include withdrawn programs.

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Selected International Prices

Item	:	August 16, 1988	:	Change from	:	A year
	:		:	a week ago	:	ago
ROTTERDAM PRICES 1/						
Wheat:		\$ per MT	\$ per bu.	\$ per MT		\$ per MT
Canadian No. 1 CWRS-13.5%.10/		209.00	5.69	+4.00		137.50
U.S. No. 2 DNS/NS: 14%.11/		191.00	5.20	+4.00		130.50
U.S. No. 2 S.R.W.12/		174.00	4.74	--		126.00
No. 3 H.A.D.....12/		191.00	5.20	-14.00		150.00
Canadian No. 1 A: Durum10/		215.00	5.85	-3.00		152.50
Feed grains:						
U.S. No. 3 Yellow Corn.12/		143.00	3.63	--		86.00
Soybeans and Meal:						
U.S. No. 2 Yellow.....13/		355.50	--	-18.50		208.75
Brazil 47/48% Soya Pellets12/		308.50	--	+22.50		209.00
U.S. 44% Soybean Meal..12/		316.00	--	+31.00		189.00
U.S. FARM PRICES 3/						
Wheat		124.92	3.40	+1.47		83.40
Barley.....		75.33	1.64	+2.30		54.66
Corn.....		100.39	2.55	-1.18		57.09
Sorghum.....		N.Q.	-- 2/	--		58.20
Broilers.....		1,561.96	--	+94.36		1,292.56
EC IMPORT LEVIES						
Wheat 5/.....		143.91	3.92	+1.99		199.71
Barley.....		115.50	2.51	+0.43		192.48
Corn.....		153.01	3.89	+3.93		198.61
Sorghum.....		162.63	4.13	+2.25		200.70
Broilers 4/ 6/ 8/.....		477.00	--	-12.00		497.00
EC INTERVENTION PRICES 7/ 9/						
Common wheat(feed quality)		190.33	5.18	+2.63		175.28
Bread wheat (min. quality)		200.35	5.45	+2.77		184.51
Maize.....		200.35	5.09	+2.77		184.51
Barley and all other feed grains, excluding maize.		190.33	--	+2.63		175.28
Broilers 4/ 6/.....		1,404.00	--	-41.00		1,523.00
EC EXPORT RESTITUTIONS (subsidies)						
Wheat		66.96	1.82	--		113.76
Barley.....		62.47	1.36	+0.86		113.76
Broilers 4/ 6/ 8/.....		598.00	--	-15.00		404.00

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ September/October delivery. 11/ August/September delivery. 12/ September delivery. 13/ October delivery. N.A.=None authorized. N.Q.=Not quoted.

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